



Cyprus Amax Minerals Company
9100 East Mineral Circle
Post Office Box 3299
Englewood, Colorado 80155
303-643-5000

September 23, 1994

Ms. Pat Ryan
Commercial Leasing Administrator
Arizona State Land Department
1616 West Adams
Phoenix, AZ 85007

PROOF OF INSURANCE

Dear Ms. Ryan:

Enclosed is an original Certificate of Insurance dated September 16, 1994 which covers multiple State of Arizona Commercial Leases held by Cyprus Bagdad Copper Corporation and Cyprus Christmas Mine Corporation. The Certificate covers the following commercial leases:

<u>Commercial Lease No.</u>	<u>Company</u>	<u>Cyprus File No.</u>
329	Cyprus Bagdad Copper Corporation	100919
03-970	Cyprus Bagdad Copper Corporation	100921
03-877	Cyprus Bagdad Copper Corporation	100935
03-878	Cyprus Bagdad Copper Corporation	100936
981-01	Cyprus Bagdad Copper Corporation	100937
981-02	Cyprus Bagdad Copper Corporation	100938
1244	Cyprus Bagdad Copper Corporation	100939
03-1393	Cyprus Bagdad Copper Corporation	100940
28743	Cyprus Bagdad Copper Corporation	100941
28744	Cyprus Bagdad Copper Corporation	100942
31360	Cyprus Bagdad Copper Corporation	100943
34614	Cyprus Bagdad Copper Corporation	100944
37799	Cyprus Bagdad Copper Corporation	100946
43488	Cyprus Bagdad Copper Corporation	100954
43489	Cyprus Bagdad Copper Corporation	100955
43490	Cyprus Bagdad Copper Corporation	100956
59538	Cyprus Bagdad Copper Corporation	100957
78666	Cyprus Bagdad Copper Corporation	100958
03-85112	Cyprus Bagdad Copper Corporation	100959
03-1452	Cyprus Christmas Mine Corporation	102000
03-1045	Cyprus Christmas Mine Corporation	102001
03-30007	Cyprus Christmas Mine Corporation	102004

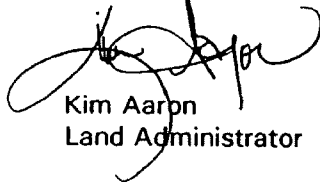
PDC001487

Arizona State Land Department
September 23, 1994
Page 2

The August 15, 1994 Notice regarding the annual proof of insurance for Commercial Lease 03-329 was addressed to Cyprus Mines Corporation but should be addressed to Cyprus Bagdad Copper Corporation. Enclosed are documents which evidence transfer of said interest to Cyprus Bagdad Copper Corporation per June 1, 1988 letter from Gina L. Watt to the Arizona State Land Department. Also enclosed is a copy of the August 12, 1992 Insurance Notice for Lease 03-329 addressed correctly to Cyprus Bagdad Copper Corporation; I'm not sure why the most recent Notice is addressed to Cyprus Mines Corporation. Please update the lease records to show Cyprus Bagdad Copper Corporation as the addressee.

Should you have any questions or need additional information please contact me at (303) 643-5140.

Yours truly,

A handwritten signature in black ink, appearing to read 'Kim Aaron', is written over the printed name and title.

Kim Aaron
Land Administrator

Enclosures

G. Bulloch
J. Spehar
T. Owens

Certificate of Insurance

TO: Arizona State Land Department
Address: 1616 W. Adams
 Phoenix, AZ 85007

Date: September 16, 1994
Re:

This is to certify that the policies designated below are in force on the date borne by this Certificate.

NAME OF INSURED: Cyprus Amax Minerals Company et al
 9100 East Mineral Circle
Address: Englewood, CO 80112

TYPE OF INSURANCE	POLICY #	POLICY PERIOD	POLICY LIMITS/VALUES
A) Commercial General Liability - Claims Made, Retro Date: 4/1/94 a) All States b) Texas	GL3197125 GL3197127	04/01/94 - 04/01/95	\$ 6,000,000 General Aggregate \$ 6,000,000 Product/Completed Operations Aggregate \$ 2,000,000 Personal and Advertising Injury \$ 2,000,000 Each Occurrence \$ 2,000,000 Fire Damage (Any One Fire) \$ 10,000 Medical Expense (Any One Person)
B) Auto Liability a) All States b) Texas	CA1431816 CA1431819	04/01/94 - 04/01/95	\$2,000,000 CSL Each Occurrence
C) Workers' Compensation Employers' Liability California Only	C016120-02	09/01/94 - 09/01/95	WC: Statutory EL: \$2,000,000 Each Accident \$2,000,000 Disease - Policy Limit \$2,000,000 Disease - Each Employee
D) Workers' Compensation Employers' Liability Other States	C016116-02	09/01/94 - 09/01/95	WC: Statutory EL: \$2,000,000 Each Accident \$2,000,000 Disease - Policy Limit \$2,000,000 Disease - Each Employee
E) Excess Workers' Compensation	EX-335	09/01/94 - 09/01/95	Company's Limit of Indemnity Each Occurrence: Statutory Self Insured Retention: \$1,000,000
This certificate is as respects lease with Cyprus Christmas Mine Corporation and Cyprus Bagdad Copper Corporation. Auto Liability does not include Arizona due to self-insured filing.			

This certificate of insurance neither affirmatively nor negatively amends, extends or alters the coverage afforded by those policy(ies) which numbered above and which issued by companies listed below.

Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 30 days written notice to the above named certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, or upon this agency.

**INSURANCE COMPANY(IES)
 ISSUING COVERAGE:**

A)B) National Union Fire Ins. Co.
 C)D)E) Old Republic Insurance Company



2000 Bering Dr., Suite 900
 Houston, Texas 77057
 P.O. Box 36429
 Houston, Texas 77236-6429
 Phone: 713/783-6640
 Telex 791 393
 Int'l. Telex 166 283 or 166 284
 Telecopier 713/783-7241

By [Signature] Authorized Representative



L-10004
Cyprus Minerals Company
9100 East Mineral Circle
Post Office Box 3299
Englewood, Colorado 80155
303-643-5000

August 31, 1993

Arizona State Land Department
1616 West Adams
Phoenix, Arizona 85007

Gentlemen:

Cyprus Minerals Company recently submitted an original Certificate of Insurance, identical to the copy enclosed herein, covering multiple State of Arizona Commercial Leases it holds under Cyprus Christmas Mine Corporation and Cyprus Bagdad Copper Corporation. The Certificate should become part of your files for the following leases:

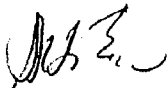
<u>Lease No.</u>	<u>Company</u>
329	Cyprus Bagdad Copper Corporation
03-970	Cyprus Bagdad Copper Corporation
03-877	Cyprus Bagdad Copper Corporation
03-878	Cyprus Bagdad Copper Corporation
981-01	Cyprus Bagdad Copper Corporation
981-02	Cyprus Bagdad Copper Corporation
1244	Cyprus Bagdad Copper Corporation
03-1393	Cyprus Bagdad Copper Corporation
28743	Cyprus Bagdad Copper Corporation
28744	Cyprus Bagdad Copper Corporation
31360	Cyprus Bagdad Copper Corporation
34614	Cyprus Bagdad Copper Corporation
37799	Cyprus Bagdad Copper Corporation
43488	Cyprus Bagdad Copper Corporation
43489	Cyprus Bagdad Copper Corporation
43490	Cyprus Bagdad Copper Corporation
59538	Cyprus Bagdad Copper Corporation
78666	Cyprus Bagdad Copper Corporation
03-85112	Cyprus Bagdad Copper Corporation
03-1452	Cyprus Christmas Mine Corporation
03-1045	Cyprus Christmas Mine Corporation
03-30007	Cyprus Christmas Mine Corporation

PDC001490

Arizona State Land Department
August 31, 1993
Page Two

Should you have any questions concerning this matter, or should you require additional information, please do not hesitate to contact me at (303) 643-5101.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Sheryl L. Price', with a stylized flourish at the end.

Sheryl L. Price
Land Administrator

ACORD**CERTIFICATE OF INSURANCE**

ISSUE DATE (MM/DD/YY)

06/22/93

PRODUCER

SEDGWICK JAMES OF TN, INC.
P. O. BOX 19810
KNOXVILLE, TN 37939
(615)584-9101

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND
CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE
DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE
POLICIES BELOW.

COMPANIES AFFORDING COVERAGE

COMPANY LETTER A	A: NATIONAL UNION FIRE INS. CO.
COMPANY LETTER B	B:
COMPANY LETTER C	C:
COMPANY LETTER D	D:
COMPANY LETTER E	E:

INSURED

CYPRUS MINERALS COMPANY
AND ITS SUBSIDIARY CO.
P. O. BOX 3299
ENGLEWOOD, CO 80155

COVERAGES

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
A	GENERAL LIABILITY	RMGL1759461	07/01/93	07/01/94	GENERAL AGGREGATE \$ 4,000,000
	<input type="checkbox"/> COMMERCIAL GENERAL LIABILITY				PRODUCTS-COMP/OP AGG. \$ 2,000,000
	<input type="checkbox"/> CM CLAIMS MADE <input type="checkbox"/> OCCUR.				PERSONAL & ADV. INJURY \$ 2,000,000
	<input checked="" type="checkbox"/> CP OWNER'S & CONTRACTOR'S PROT.				EACH OCCURRENCE \$ 2,000,000
	<input checked="" type="checkbox"/> PRODUCT/VENDOR				FIRE DAMAGE (Any one fire) \$ 2,000,000
	<input checked="" type="checkbox"/> XCU				MED. EXPENSE (Any one person) \$ 0
A	AUTOMOBILE LIABILITY	RMCA1431101	07/01/93	07/01/94	COMBINED SINGLE LIMIT \$ 1,000,000
	<input checked="" type="checkbox"/> AA ANY AUTO				BODILY INJURY (Per person) \$ 0
	<input type="checkbox"/> ALL OWNED AUTOS				BODILY INJURY (Per accident) \$ 0
	<input type="checkbox"/> SCHEDULED AUTOS				PROPERTY DAMAGE \$ 0
	<input type="checkbox"/> HIRED AUTOS				
	<input type="checkbox"/> NON-OWNED AUTOS				
	<input type="checkbox"/> GARAGE LIABILITY				
	EXCESS LIABILITY		/ /	/ /	EACH OCCURRENCE \$ 0
	<input type="checkbox"/> UMBRELLA FORM				AGGREGATE \$ 0
	<input type="checkbox"/> OTHER THAN UMBRELLA FORM				
	WORKER'S COMPENSATION AND EMPLOYERS' LIABILITY		/ /	/ /	STATUTORY LIMITS
					EACH ACCIDENT \$ 0
					DISEASE-POLICY LIMIT \$ 0
					DISEASE-EACH EMPLOYEE \$ 0
	OTHER		/ /	/ /	

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS

AS RESPECTS LEASE WITH CYPRUS CHRISTMAS MINE CORPORATION AND CYPRUS BAGDAD COPPER CORPORATION
AUTOMOBILE LIABILITY DOES NOT INCLUDE ARIZONA DUE TO SELF INSURED FILING

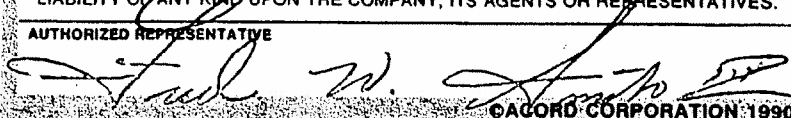
CERTIFICATE HOLDER

ARIZONA STATE LAND DEPARTMENT
1616 W. ADAMS
PHOENIX, AZ 85007

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 10 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE



ACORD 25-S (7/90)

ACORD CORPORATION 1990

PDC001492



Cyprus Minerals Company
9100 East Mineral Circle
Post Office Box 3299
Englewood, Colorado 80155
303-643-5000

August 31, 1992

Arizona State Land Department
1616 West Adams
Phoenix, AZ 85007

Attention: Pat Ryan
Commercial Leasing Administrator

PROOF OF INSURANCE

Dear Pat:

Enclosed please find a copy of the renewal of the Certificate of Insurance which was sent by personnel in Cyprus' Insurance Department to the Arizona Land Department at the end of June, 1992.

I'm not sure if the enclosure letter referenced any lease numbers, so listed below are the commercial leases to be covered by the referenced Certificate.

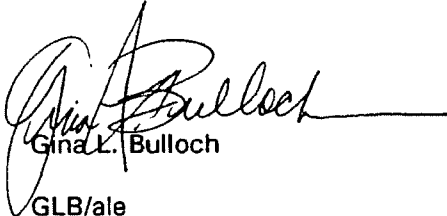
<u>Commercial Lease No.</u>	<u>Company</u>	<u>Cyprus File No.</u>
329	Cyprus Bagdad Copper Corporation	100919
03-970	Cyprus Bagdad Copper Corporation	100921
03-877	Cyprus Bagdad Copper Corporation	100935
03-878	Cyprus Bagdad Copper Corporation	100936
981-01	Cyprus Bagdad Copper Corporation	100937
981-02	Cyprus Bagdad Copper Corporation	100938
1244	Cyprus Bagdad Copper Corporation	100939
03-1393	Cyprus Bagdad Copper Corporation	100940
28743	Cyprus Bagdad Copper Corporation	100941
28744	Cyprus Bagdad Copper Corporation	100942
31360	Cyprus Bagdad Copper Corporation	100943
34614	Cyprus Bagdad Copper Corporation	100944
37799	Cyprus Bagdad Copper Corporation	100946
43488	Cyprus Bagdad Copper Corporation	100954
43489	Cyprus Bagdad Copper Corporation	100955
43490	Cyprus Bagdad Copper Corporation	100956
59538	Cyprus Bagdad Copper Corporation	100957
03-85112	Cyprus Bagdad Copper Corporation	100959

Pat Ryan
August 31, 1992
Page 2

03-1452	Cyprus Miami Mining Corporation	102000
03-1045	Cyprus Miami Mining Corporation	102001
03-30007	Cyprus Miami Mining Corporation	102004

Should you require additional information, please contact me at the letterhead address or by telephone number (303) 643-5268.

Very truly yours,



Gina L. Bulloch

GLB/ale

Enclosure

M. Ashkie
O. T. Owens

gb0831

PDC001494

ACORD CERTIFICATE OF INSURANCE

ISSUE DATE (MM/DD/YY)

PRODUCER

SEDGWICK JAMES OF TN, INC
P. O. BOX 19810
KNOXVILLE, TN 37939
(615)584-9101

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

COMPANIES AFFORDING COVERAGE

COMPANY LETTER A	A: NATIONAL UNION FIRE INS. CO.
COMPANY LETTER B	B:
COMPANY LETTER C	C:
COMPANY LETTER D	D:
COMPANY LETTER E	E:

INSURED

CYPRUS MINERALS COMPANY
AND ITS SUBSIDIARY CO.
P. O. BOX 3299
ENGLEWOOD, CO 80156

COVERAGES

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
A	GENERAL LIABILITY	RMGL3264828	07/01/92	07/01/93	GENERAL AGGREGATE \$1,000,000
	COMMERCIAL GENERAL LIABILITY				PRODUCTS-COMP/OP AGG. \$2,000,000
	CLAIMS MADE OCCUR				PERSONAL & ADV. INJURY \$2,000,000
	OWNER'S & CONTRACTOR'S PROT				EACH OCCURRENCE \$2,000,000
	PRODUCT/VENDOR				FIRE DAMAGE (Any one fire) \$2,000,000
A	AUTOMOBILE LIABILITY	RMCA1420744	07/01/92	07/01/93	MED. EXPENSE (Any one person) \$
	ANY AUTO				COMBINED SINGLE LIMIT \$1,000,000
	ALL OWNED AUTOS				BODILY INJURY (Per person) \$
	SCHEDULED AUTOS				BODILY INJURY (Per accident) \$
	HIRED AUTOS				PROPERTY DAMAGE \$
A	EXCESS LIABILITY		/ /	/ /	EACH OCCURRENCE \$
	UMBRELLA FORM				AGGREGATE \$
	OTHER THAN UMBRELLA FORM				
A	WORKER'S COMPENSATION AND EMPLOYERS' LIABILITY		/ /	/ /	STATUTORY LIMITS
					EACH ACCIDENT \$
					DISEASE-POLICY LIMIT \$
					DISEASE-EACH EMPLOYEE \$
A	OTHER		/ /	/ /	

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS

AS RESPECTS LEASE WITH CYPRUS MIAMI MINING CORPORATION AND CYPRUS BAGGAD COPPER CORPORATION
AUTO LIABILITY DOES NOT INCLUDE ARIZONA DUE TO SELF INSURED FILING.

CERTIFICATE HOLDER

ARIZONA STATE LAND DEPARTMENT
1616 W. ADAMS

PHOENIX, AZ 85007

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 10 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

Paul W. Smith

ACORD 25-S (7/90)

ACORD CORPORATION 199

PDC001495



CYPRUS
Minerals Company

Cyprus Minerals Company
9100 East Mineral Circle
Post Office Box 3299
Englewood, Colorado 80155
(303) 643-5268
Fax: (303) 643-5943

November 18, 1991

Gina L. Walt
Supervisor, Land Administration

Arizona State Land Department
1616 West Adams
Phoenix, AZ 85007

Attention: Pat Ryan
Commercial Leasing Administrator

Proof of Insurance

Dear Pat:

Enclosed please find a copy of the renewal of the Certificate of Insurance which was sent by personnel in Cyprus' Insurance Department to the Arizona Land Department at the end of June, 1991.

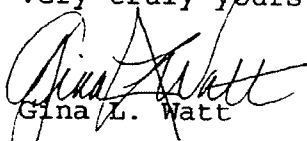
I'm not sure if the enclosure letter referenced any lease numbers, so listed below are the commercial leases to be covered by the referenced Certificate.

<u>Commercial Lease No.</u>	<u>Company</u>	<u>Cyprus File No.</u>
329	Cyprus Bagdad Copper Corporation	100919
03-970	Cyprus Bagdad Copper Corporation	100921
03-877	Cyprus Bagdad Copper Corporation	100935
03-878	Cyprus Bagdad Copper Corporation	100936
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43489	Cyprus Bagdad Copper Corporation	100955
43490	Cyprus Bagdad Copper Corporation	100956
59538	Cyprus Bagdad Copper Corporation	100957
78666	Cyprus Bagdad Copper Corporation	100958
03-85112	Cyprus Bagdad Copper Corporation	100959
03-1452	Cyprus Miami Mining Corporation	102000
03-1045	Cyprus Miami Mining Corporation	102001
03-30007	Cyprus Miami Mining Corporation	102004

Should you require additional information, please contact me at the letterhead address or by telephone number (303) 643-5268.

Very truly yours,


Gina L. Watt
/krm

Enc.

M. Ashkie
O. T. Owens

ACORD. CERTIFICATE OF INSURANCE

ISSUE DATE (MM/DD/YY)

06/25/91

PRODUCER

SEDGWICK JAMES OF TN, INC.
P. O. BOX 19810
KNOXVILLE, TN 37939
(615)584-9101

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

COMPANIES AFFORDING COVERAGE

COMPANY LETTER A	A: NATIONAL UNION FIRE INS. CO.
COMPANY LETTER B	B:
COMPANY LETTER C	C:
COMPANY LETTER D	D:
COMPANY LETTER E	E:

INSURED

CYPRUS MINERALS CO.
AND ITS SUBSIDIARY CO.
P. O. BOX 3299
ENGLEWOOD, CO 80155

COVERAGES

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CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
GENERAL LIABILITY					
<input checked="" type="checkbox"/> C	COMMERCIAL GENERAL LIABILITY	RMGL3252826	07/01/91	07/01/92	GENERAL AGGREGATE \$ 4,000,000
<input checked="" type="checkbox"/> CM	CLAIMS MADE OCCUR				PRODUCTS COMP/OP AGG. \$ 2,000,000
<input checked="" type="checkbox"/> CP	OWNER'S & CONTRACTOR'S PROT.				PERSONAL & ADV. INJURY \$ 2,000,000
<input checked="" type="checkbox"/> X	PRODUCT/VENDOR				EACH OCCURRENCE \$ 2,000,000
<input checked="" type="checkbox"/> X	XCU				FIRE DAMAGE (Any one fire) \$ 2,000,000
					MED. EXPENSE (Any one person) \$ 0
AUTOMOBILE LIABILITY					
<input checked="" type="checkbox"/> AA	ANY AUTO	RMCA1427756	07/01/91	07/01/92	COMBINED SINGLE LIMIT \$ 1,000,000
<input type="checkbox"/>	ALL OWNED AUTOS				BODILY INJURY (Per person) \$ 0
<input type="checkbox"/>	SCHEDULED AUTOS				BODILY INJURY (Per accident) \$ 0
<input type="checkbox"/>	HIRED AUTOS				PROPERTY DAMAGE \$ 0
<input type="checkbox"/>	NON-OWNED AUTOS				
<input type="checkbox"/>	GARAGE LIABILITY				
EXCESS LIABILITY					
<input type="checkbox"/>	UMBRELLA FORM		/ /	/ /	EACH OCCURRENCE \$ 0
<input type="checkbox"/>	OTHER THAN UMBRELLA FORM				AGGREGATE \$ 0
WORKER'S COMPENSATION AND EMPLOYERS' LIABILITY					
			/ /	/ /	STATUTORY LIMITS
					EACH ACCIDENT \$ 0
					DISEASE-POLICY LIMIT \$ 0
					DISEASE-EACH EMPLOYEE \$ 0
OTHER					
			/ /	/ /	

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS

AS RESPECTS LEASE WITH CYPRUS BAGDAD

CERTIFICATE HOLDER

ARIZONA STATE LAND DEPARTMENT
1616 W. ADAMS
PHOENIX, AZ 85007

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 10 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

[Signature]

ACORD 25-S (7/90)

©ACORD CORPORATION 1990

PDC001498

102004

November 6, 1991

R. Graybill
Mail Code 416S

Proof of Insurance
State of Arizona Commercial Leases

Attached please find a copy of the 1990-1991 Certificate of Insurance which Cyprus provided to the Arizona State Land Department as a requirement to hold certain Commercial Leases.

It is necessary to renew the insurance annually as long as the Commercial Leases are in effect. I would appreciate it if you or someone in your department would renew the Certificate for the 1991-1992 lease year. I will incorporate a call-up in the Land Department's computer system to call this obligation up annually.

Please send the Certificate to my attention as soon as possible.


Gina Watt

Attachment
GW:pcs

102004



FIFE SYMINGTON
GOVERNOR

Arizona
State Land Department

1616 WEST ADAMS
PHOENIX, ARIZONA 85007



M.J. HASSELL
STATE LAND COMMISSIONER

October 24, 1991

Cyprus Christmas Mine Corporation
P. O. Box 3299
Englewood, California 80155

Re: 03-30007

Dear Lessee:

The Arizona State Land Department records indicate that proof of insurance has not been submitted annually as required in the above-referenced lease terms. Please provide proof of insurance within thirty (30) days of receipt of this letter or your lease may be in default and may be subject to cancellation for non-compliance.

If you have more than one lease or permit covered under the requested policy, please advise the number (s) and a copy will be placed in each respective case file.

Please call me at 542-2653 if you have any questions. Your prompt response is appreciated.

Sincerely,

Pat Ryan
Commercial Leasing Administrator

PR/cjw

PDC001500